

CAL BANK LIMITED

UN-AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2009

CAL BANK LIMITED
UN-AUDITED CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2009
in thousands of Ghana Cedis

	The Bank		The Group	
	2009	2008	2009	2008
Interest Income	64,216	38,059	64,255	38,113
Interest Expense	(43,026)	(21,707)	(42,915)	(21,682)
Net Interest Income	21,190	16,352	21,340	16,431
Fees and Commissions Income	7,214	6,561	7,213	6,560
Fees and Commissions Expense	(362)	(375)	(372)	(375)
Net Fees and Commissions	6,852	6,186	6,841	6,185
Net Trading Income	10,228	9,929	9,623	10,199
Other Income	641	793	1,417	1,781
	10,869	10,722	11,040	11,980
Total Income	38,911	33,260	39,221	34,596
Impairment Charges and Credit Provisions	(3,014)	(2,186)	(3,014)	(2,186)
Net Operating Income	35,897	31,074	36,207	32,410
Staff Costs	(12,950)	(11,055)	(13,396)	(11,449)
Administration and General Expenses	(10,014)	(8,064)	(10,061)	(8,143)
Depreciation and Amortisation	(1,866)	(1,583)	(2,021)	(1,586)
Total Operating Expenses	(24,830)	(20,702)	(25,478)	(21,178)
Operating Profit	11,067	10,372	10,729	11,232
Share of Post-tax Profit of Associated Company	-	-	155	267
Profit Before Income Tax	11,067	10,372	10,884	11,499
Income Tax	(3,210)	(2,396)	(3,319)	(2,431)
Profit Attributable to Equity Holders of the Bank	7,857	7,976	7,565	9,068
Basic Earnings Per Share (Ghana Cedis per share)*	0.0334	0.0466	0.0322	0.0530
Diluted Earnings Per Share (Ghana Cedis per share)*	0.0334	0.0461	0.0322	0.0524

**2008 Restated*
CAL BANK LIMITED
UN-AUDITED CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 31ST DECEMBER 2009
in thousands of Ghana Cedis

	The Bank		The Group	
	2009	2008	2009	2008
Interest Income	18,903	12,337	18,911	12,336
Interest Expense	(10,670)	(8,398)	(10,633)	(8,387)
Net Interest Income	8,233	3,939	8,278	3,949
Fees and Commissions Income	2,388	1,876	2,387	1,876
Fees and Commissions Expense	(136)	(122)	(139)	(122)
Net Fees and Commissions	2,252	1,754	2,248	1,754
Net Trading Income	1,501	2,333	1,222	2,003
Other Income	190	161	413	453
	1,691	2,494	1,635	2,456
Total Income	12,176	8,187	12,161	8,159
Impairment Charges and Credit Provisions	(2,574)	(574)	(2,574)	(574)
Net Operating Income	9,602	7,613	9,587	7,585
Staff Costs	(3,410)	(4,417)	(3,534)	(4,800)
Administration and General Expenses	(3,298)	(1,250)	(3,217)	(1,053)
Depreciation and Amortisation	(498)	(427)	(539)	(430)
Total Operating Expenses	(7,206)	(6,094)	(7,290)	(6,283)
Operating Profit	2,396	1,519	2,297	1,302
Share of Post-tax Profit of Associated Company	-	-	58	126
Profit Before Income Tax	2,396	1,519	2,355	1,428
Income Tax	(695)	(183)	(727)	(190)
Profit Attributable to Equity Holders of the Bank	1,701	1,336	1,628	1,238

CAL BANK LIMITED

UN-AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER 2009

in thousands of Ghana Cedis

	The Bank		The Group	
	2009	2008	2009	2008
Assets				
Cash and balances with Bank of Ghana	33,563	30,357	33,563	30,357
Items in Course of Collection from Other Banks	11,883	2,852	11,883	2,852
Investment in Government Securities	75,032	43,448	75,138	43,530
Due from Banks and Other Financial Institutions	93,491	45,440	94,433	46,959
Loans and Advances to Customers	214,809	190,938	214,809	190,938
Investment in Other Securities	373	370	1,101	1,605
Investment in Associated Company	407	407	1,194	1,101
Investment in Subsidiaries	728	728	-	-
Other Assets	4,985	5,581	5,235	5,717
Current Tax Assets	-	933	52	966
Property and Equipment	15,229	14,595	15,557	14,877
Total Assets	450,500	335,649	452,965	338,902
Liabilities				
Customer Deposits	267,676	161,361	267,912	162,428
Due to Banks and Other Financial Institutions	9,374	14,232	9,526	14,232
Borrowings	92,692	115,592	92,692	115,592
Accruals and Other Liabilities	21,094	5,933	21,372	6,099
Current Tax Liabilities	987	-	994	-
Deferred Tax Liabilities	3,124	3,123	3,124	3,123
Total Liabilities	394,947	300,241	395,620	301,474
Shareholders' Equity				
Stated Capital	25,000	8,272	25,000	8,272
Statutory Reserve Fund	11,401	9,437	11,401	9,437
Capital Surplus	4,356	4,357	4,038	4,087
Income surplus	4,864	10,559	6,974	12,849
Other Reserves	9,932	2,783	9,932	2,783
Total Shareholders' Equity	55,553	35,408	57,345	37,428
Total Liabilities and Shareholders' Equity	450,500	335,649	452,965	338,902

CAL BANK LIMITED
UN-AUDITED CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE
FOR THE YEAR ENDED 31ST DECEMBER 2009

in thousands of Ghana Cedis

	The Bank		The Group	
	2009	2008	2009	2008
Income and Expense Recognised Directly in Equity:				
Available-For-Sale Reserve:				
Net change in fair value	878	(2,749)	878	(2,749)
Profit for the period	7,857	7,976	7,565	9,068
Total Recognised Income and Expense for the Period	8,735	5,227	8,443	6,319
Attributable to Equity Holders of the Bank	8,735	5,227	8,443	6,319

CAL BANK LIMITED
UN-AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2009
in thousands of Ghana Cedis

	The Bank		The Group	
	2009	2008	2009	2008
Profit Before Tax for the Period	11,067	10,372	10,884	11,499
Adjustments for:				
Depreciation And Amortisation	1,866	1,583	2,021	1,586
Impairment on Financial Assets	3,014	2,186	3,014	2,186
Profit on Sale of Property and Equipment	(3)	(36)	(3)	(36)
Dividend Received	(9)	(2)	(16)	(28)
Share-Based Payment Expenses	224	1,278	224	1,293
Change in Fair Value of Investment Securities Recognised in Income Statement	(2)	-	403	(270)
Associated Company Profit	-	-	(155)	(267)
Provision for Loss in Value of Associated Company	-	-	(62)	(17)
Employee Benefit Expenses	122	160	122	160
Accretion of Deferred Income	169	(286)	169	(286)
	16,448	15,255	16,601	15,820
Change in Investment Portfolio	(32,371)	(10,782)	(32,291)	(11,009)
Change in Loans and Advances to Customers	(27,021)	(77,994)	(27,021)	(78,138)
Change in Other Assets	3,023	(2,751)	2,893	(2,686)
Change in Customer Deposits	106,314	41,283	105,485	42,039
Change in Amounts Due to Banks and Other Financial Institutions	(4,858)	10,295	(4,706)	10,295
Change in Accruals and Other Liabilities	15,024	(4,524)	15,369	(4,562)
Income Tax Paid	(1,288)	(2,448)	(1,409)	(2,501)
Net Cash Flows from Operating Activities	75,271	(31,666)	74,921	(30,742)
Cash Flows From Investing Activities				
Purchase of Property and Equipment	(2,503)	(4,371)	(2,702)	(4,640)
Proceeds from Sale of Equipment	3	53	3	53
Disposal of Treasury Shares	-	-	(48)	178
Net Cash Used in Investing Activities	(2,500)	(4,318)	(2,747)	(4,409)
Cash Flows from Financing Activities				
Dividend Income	9	2	16	28
Dividend Paid	(2,425)	(1,752)	(2,412)	(1,741)
Net Changes in Borrowings	(22,900)	48,286	(22,900)	48,286
Proceeds from Shares Issued	12,833	264	12,833	264
Net Cash from Financing Activities	(12,483)	46,800	(12,463)	46,837
Net Change in Cash and Cash Equivalents	60,288	10,816	59,711	11,686
Analysis of Changes in Cash and Cash Equivalents for the Period				
Cash and Cash Equivalents at 1st January	78,649	67,833	80,168	68,482
Net Change in Cash and Cash Equivalents	60,288	10,816	59,711	11,686
Cash and Cash Equivalents at 31st December 2009	138,937	78,649	139,879	80,168
Analysis of Cash and Cash Equivalents for the Period Ended 31st December 2009				
Cash and Balances with Bank of Ghana	33,563	30,357	33,563	30,357
Due From Other Banks	93,491	45,440	94,433	46,959
Items in Course of Collection from Other Banks	11,883	2,852	11,883	2,852
Total Cash and Cash Equivalents at 31st December 2009	138,937	78,649	139,879	80,168

1. REPORTING ENTITY

CAL Bank Limited (the "Bank") is a bank incorporated in Ghana. The consolidated financial statements of the Bank comprise the Bank and its subsidiaries (together referred to as the "Group"). The Group operates with a universal banking license that allows it to undertake all banking and related activities including asset management and brokerage services.

(a) Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB).

2. BASIS OF PREPARATION

(b) Basis of measurement

The financial statements are prepared on the historical cost basis except for the following assets and liabilities that are stated at their fair value: financial instruments that are fair value through profit or loss and financial instruments classified as available-for-sale.

Contingent Liabilities in respect of letters of credit and guarantees and indemnities not provided for in the financial statements amounted to GH¢85.5 million (2008: GH¢44.2 million).

"The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge."

FRANK B. ADU JNR.
Managing Director

KWASI TUMI
Executive Director